GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:1162
ANSWERED ON:07.12.2015
Amendment to EPF Act
Ashok Kumar Shri K.

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a)whether the Government has any proposal to amend the Employee"s
Provident Fund (EPF) and Miscellaneous Provisions Act, 1952 to give employees the choice of investing in the new pension scheme or in the existing retirement fund body;
(b)if so, the details thereof and the reasons therefor;
(c)whether the Government proposes to move ahead with the said changes amid stiff opposition from trade unions which feel that New Pension Scheme is not a substitute for EPFO and that the proposed amendments will affect adversely to the organization; and
(d)if so, the reaction of the Government thereto?

Answer

MINISTER OF STATE (IC) FOR LABOUR AND EMPLOYMENT
(SHRI BANDARU DATTATREYA)

(a) & (b): Yes, Madam. A proposal to provide option to employees between Employees' Provident Fund (EPF) and National Pension System (NPS) has been included in the proposed comprehensive amendment to the Employees' Provident Funds & Miscellaneous Provisions (EPF & MP) Act, 1952, which is under consideration of the Government.
(c) & (d): Various Trade Unions raised concerns about the above proposal during the Tripartite Consultation on the proposed comprehensive amendment to the Act. The concerns raised during the meeting were clarified.

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